IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

APPEAL NO.17 OF 2005
IN
NOTICE OF MOTION NO.81 OF 2004
IN
NOTICE NO.N/59 OF 2004

Ashwin Jayakrishna Somaiya .. Appellant

v/s.

Shri Rajan A. Ruvala and ors. .. Respondents

Mr.Kishore Jain with Mr.Tushar Garodia for the appellant.

Mr.K.Shroff i/by M/s.Dhru & Co. for the respondent Nos.1 to 3.

Mr.A.Y.Bookwala i/by M/s.Shah & Sanghvi for the respondent Nos.4 and 5.

ALONGWITH

APPEAL NO.148 OF 2005
IN
NOTICE OF MOTION NO.99 OF 2004
IN
NOTICE NO.N/59 OF 2004

Shri Kishore Ranchhoddas Ganatra .. Appellant

v/s.

Shri Rajan A. Ruvala & ors. .. Respondents

Mr.A.Y.Bookwala i/by M/s.Shah & Sanghvi for the appellant.

Mr.K.Shroff i/by M/s.Dhru & Co. for the respondent Nos.1 to 3.

Mr.Kishore Jain with Mr.Tushar Garodia for the respondent No.5.

ALONGWITH

APPEAL NO.149 OF 2005
IN
NOTICE OF MOTION NO.100 OF 2004
IN
NOTICE NO.N/59 OF 2004

Kiran Ranchhoddas Ganatra .. Appellant

v/s.

Shri Rajan A. Ruvala and ors. .. Respondents

Mr.A.Y.Bookwala i/by M/s.Shah & Sanghvi for the appellant.

Mr.K.Shroff i/by M/s.Dhru & Co. for the respondent Nos.1 to 3.

Mr.Kishore Jain with Mr.Tushar Garodia for the respondent No.5.

CORAM : R.M. LODHA AND
J.P. DEVADHAR, JJ.

DATED : 25th July, 2005

P.C.

Heard.

2. Admit.

3. The advocates on record for the respondents waive service.

4. Printing of paper-books dispensed with.

5. By consent, the appeal is heard finally at this stage.

6. When these appeals came up before us on 6th

July, 2005, the learned counsel for the appellants submitted that the appellants were desirous of making full payment due under the decree dated 16.10.1997 in three equal instalments commencing from the month of August, 2005. To test the bonafides of the appellants, we directed them to deposit a sum of Rs.10,00,000/- directly to the judgment creditors within two weeks from that date. We are informed that the appellants have paid a sum of Rs.10,00,000/- to the original judgment creditors as directed in our order dated 6th July, 2005.

7. The learned counsel for the respondents handed in the statement (marked "X' for identification purposes) indicating the outstanding amount as on 19th July, 2005. The statement also suggests the three instalments by which the appellants can be permitted to discharge their liability under the aforesaid decree.

8. The learned counsel for the appellants agreed that the due amount under the decree shall be paid by the appellants to the original judgment creditors as per the statement ("X") handed in by the learned counsel for the respondents.

9. In the light of the submissions made by the learned counsel for the parties, we dispose of these appeals by the following order:-

i) That after adjusting the amount of Rs.10,00,000/- that has been paid by the appellants to the original judgment creditors on 18th July, 2005, as on 19th July, 2005, a sum of Rs.82,37,344/- remains due and payable by the appellants to the original judgment creditors under the decree dated 16.10.1997. The said amount of Rs.82,37,344/- alongwith interest at Rs.32,53,155/- at the rate of 16% per annum from 20th July, 2005 shall be paid by the appellants to the original judgment creditors in three instalments
in the following manner:-

(a) An amount of Rs.27,00,000/- shall be paid by the appellants to the original judgment creditors on/or before 25th August, 2005. The said amount of Rs.27,00,000/- shall be appropriated between the principal amount and interest amount as per the decree.

(b) The further payment in the sum of Rs.27,00,000/- shall be made by

the appellants to the original judgment creditors on/or before 25th September, 2005. The said sum of Rs.27,00,000/- shall also be appropriated between the principal amount and interest amount as per the decree.

(c) The balance amount of the principal amount alongwith interest at the rate of 16% per annum as per the decree shall be paid by the appellants to the original judgment creditors before 25th October, 2005.

All the aforesaid payments shall be made by the appellants to the original judgment creditors by Account Payee Demand Draft or Banker's cheque or Pay order.

ii) Upon the payment of the aforesaid amount by the appellants to the original judgment creditors as directed above, the decree dated 16.10.1997 shall stand fully satisfied.

iii) In default of payment of any amount as

aforedirected, the original judgment creditors shall be entitled to execute the decree dated 16.10.1997 in accordance with law.

(R.M.LODHA, J.)

(J.P. DEVADHAR, J.)